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American Banker

The Daily Financial Servi

TOP THIFT FIRMS — TABLES START ON P. 24

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VOL. CLII NO. 219 Friday, November 6, 198 152nd Year

Today

THRIFTS & MORTGAGES

Three East Coast thrifts, having established a beachhead in California, are eagerly awaiting a further shakeout in the financial services industry in that state. Each of the three is profiled. 6

Buyers have been scarce for thrift stocks since the market crash. 8

Industry turmoil over the past year has significantly reduced the growth in the number of active thrift holding companies, an *American Banker* survey finds. 9

Neworld Bank for Savings is restructuring its 23 branches into six regions, or "community banks." 12

INSIDE

Congressman Doug Barnard Jr. plans to introduce legislation calling for the creation of a federal agency to write real estate appraisal standards for commercial banks, thrifts, credit unions, and federal mortgage agencies. 2

James Tozer Jr., one of Marine Midland Bank's top five executives, will resign next month. 2

Bank of New York Co. told federal regulators that it wants to keep its effort to acquire Irving Bank Corp. "on a high plane" but will consider mounting a proxy fight to replace Irving's directors if they continue treating its $1.4 billion offer as hostile. 2

A proposed federal agency that would oversee a secondary market in farm real estate loans cleared an important hurdle as the Senate Agriculture Committee unanimously reported out a Farm Credit System rescue package. 2

Insurance companies have become ready sources of funds for private companies looking for fixed-rate loans. 3

Union National Corp. of Pittsburgh and Pennbancorp of Titusville, Pa., signed a definitive agreement to merge in what officials are calling a merger of equals. 36

COMMENT

Bankers frequently overlook the use of factoring as a financial tool in their quest to structure increasingly complex lending arrangements, writes Francis X. Basile. 4

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Quote

In London, Paris, Tokyo, and Peoria, everything is down and on hold, and the capital formation machine is frozen. Why would you buy a new issue when you could get GE off 30%?

John G. Cornwell, senior analyst at Blunt Ellis & Loewi Inc., on the scarcity of buyers for thrift stocks. [Page 8]

Unquote

Some Rural Banks Burned by Bond Trading

Bad Gambles on Interest Rates Cited in 4 Failures and Several 'Near Misses'

By ANDREA BENNETT
Midwest Bureau

CHICAGO — When regulators closed a small rural bank in Wilmont, Minn., earlier this year, it was not just another agricultural bank failure.

The First National Bank of Wilmont's downfall came not from problem loans, but speculative bond trading. The $12.9 million-asset bank's capital was wiped out after the interest-rate spike in April battered the bond market.

And regulators say what happened to the Minnesota bank is not an isolated incident.

Some rural bankers, looking for ways to boost earnings and pressured by aggressive brokers, have turned from conservative investment strategies to gambling on interest rates. The result in some cases has been disaster.

Since May, the failure of four rural banks in Kansas and Minnesota has been attributed to speculative bond trading. Regulators in Iowa and Kansas say they have also had several "near misses" because of heavy securities losses.

First Bank System's Bond Troubles
Page 14

Other failures could follow. "It wouldn't surprise me," said Michael Hatch, Minnesota commerce commissioner.

Rural banks are not the only ones to get burned by the tumble in bond prices. The $27.5 billion-asset First Bank System Inc. of Minneapolis recently announced that rising interest rates had led to an unrealized loss of $640 million on its $8 billion bond portfolio at Sept. 30.

But rural banks are especially attracted to the securities market because the long downward slide in earnings through most of the decade has made them scramble to get profit margins up again. Some banks found they could make more in the booming bond market than from agricultural loans.

Bad: Page 30 ➡

A VIEW FROM OUTSIDE

MARTIN MAYER

Hostile Takeovers

I COULD BE WRONG — yes, truly, it has happened — but I've always felt that hostile takeovers in the banking business occur only when the regulators want them to occur.

If T. Boone Pickens wants to buy a pharmaceutical company to assure himself a supply of aspirin, he can have his lawyers do a little mumbo-jumbo with Hart-Scott-Rodino and the Williams Act, and go out and buy stock until the party of the second part cries uncle.

The scary look of the people who will jump on his bandwagon may even make it easier for him to convince reluctant targets that their best course is to roll over and enjoy it. And if it turns out he's made a mistake and picks up a company that ought to have been left lying there, he loses money and begins looking around for ways to cut his losses. *Tant pis,* as they say in France: that's capitalism.

But if Mr. Pickens wishes to buy a bank, he has to make a sale to bureaucrats. Worse, he must convince them that he is a good guy, and that this is a good deal not only for him and the proprietors of the acquired bank, but also for the bank's customers and for the Community in which this bank must Reinvest.

If need be, a regulator wishing to bar an acquisition still has the splendid excuse of the "potential competition" doctrine, which holds that a bank barred from acquisition can enter a market by starting a branch or subsidiary de novo, and thus that any acquisition could over time reduce service to the public. Moreover, the

View: Page 18 ➡

Regulator Clears Insurance Powers For Citibank Unit

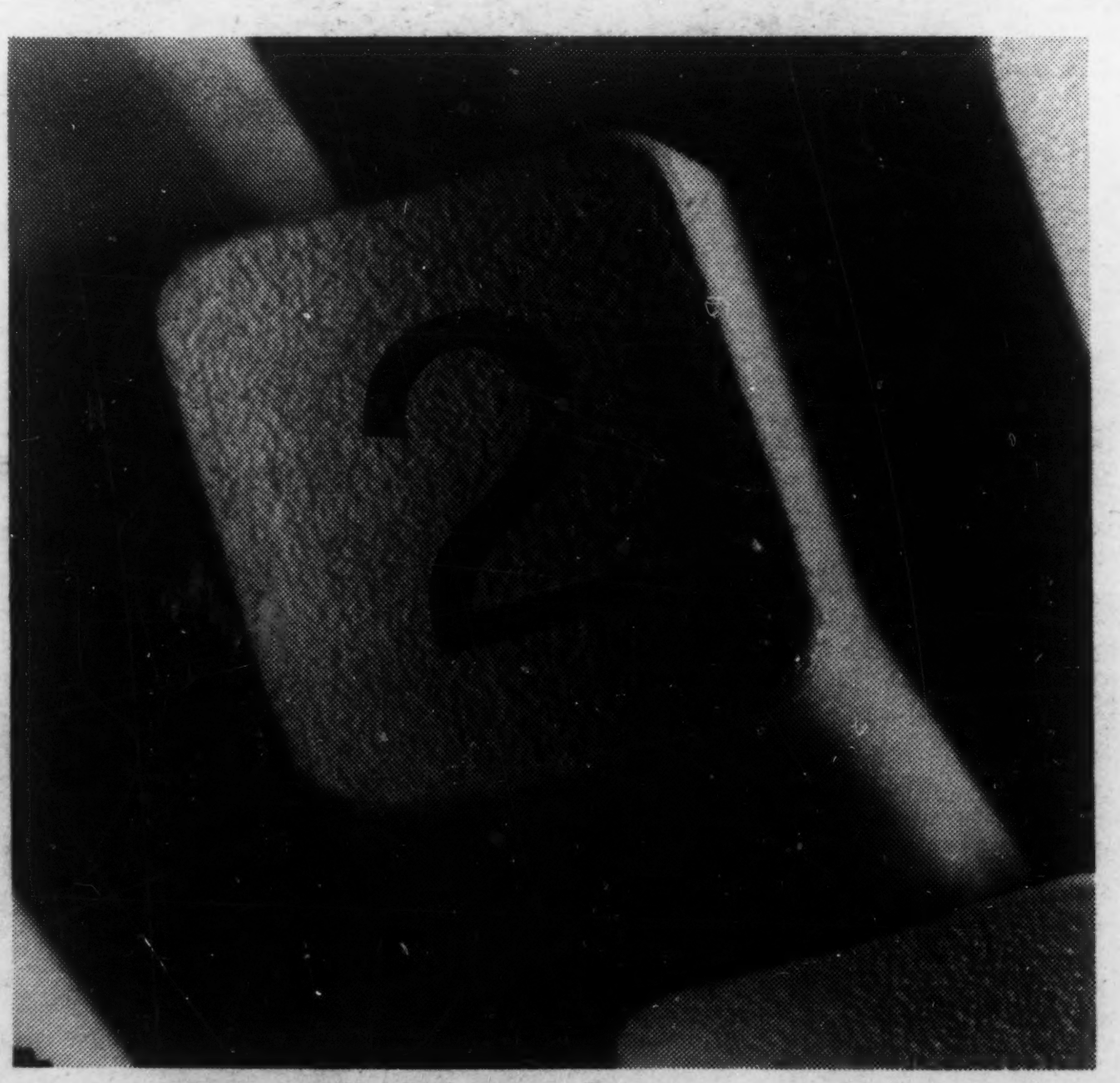
By JED HOROWITZ

NEW YORK — The New York State Banking Board unanimously approved Citibank (New York State) NA's application to create a capital markets insurance corporation called CapMac Holdings Inc.

As previously reported, the unit will focus initially on selling guarantees to issuers of commercial paper and other corporate debt.

But insuring corporate securities is only a first step for CapMac, according to banking and insurance sources. Citicorp reportedly is seeking regulatory approval for CapMac to purchase a New York property and casualty company indirectly owned by H.F. Ahmanson & Co.

Citibank: Page 38 ➡



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LENDER'S CORNER

Bankers Continue to Overlook Factoring as a Financing Tool

By FRANCIS X. BASILE

WHEN ASKED to speak or write about factoring, industry executives frequently seem to seek a defensive position from which to begin. This reaction stems from what I perceive to be a general misunderstanding of our industry, the services we provide, and the client base we serve.

Unfortunately, this lack of understanding comes not only from the businesses unaccustomed to factoring, but also from the banking world at large. Bankers frequently overlook factors in their quest to structure increasingly complex lending arrangements, forgetting that factoring has often been the catalyst in making such potential transactions work.

Nevertheless, interest in factoring by the banking industry has a long, although sometimes tumultuous, history.

Banks first recognized the value of factors in the early 1900s, occasionally serving as referral sources to companies desiring the service. But a major milestone was reached in 1937 when the Bank of America began a factoring division followed two years later by what was then a small southern bank, Trust Company of Georgia.

In 1946, The First National Bank of Boston began its factoring unit, which along with Trust Company, continues to exert strong influence today.

The mid-1960s brought banking and factoring even closer. Over a period of six years, 16 major banks bought 18 independent factoring companies. One acquisition was the purchase by Manufacturers Hanover of Iselin Jefferson Financial Co., with which I was associated.

It is my general impression that bank officers thought they could build market share through rate cutting, aggressive credit policies, "professional" management, and cross-industry expansion.

For the most part, the banks did not achieve the desired effect.Rate cutting merely lowered margins, and some of the highly aggressive credit policies instituted to build market share resulted in writeoffs that caused some banks to rethink their position.

By the 1980s several major banks left factoring, their former units consolidating with others. In 1981 there were 35 major factors. Today there are 23, of which 75% are owned by banks.

The large have become larger. The top five factoring organizations controlled more than 50% of the industry volume in 1986.

More important than the history is the state of factoring today and how factoring and banking industries can work together to develop, expand, and strengthen mutual interests.

To begin, perhaps a clarification of factoring might be in order. Factoring is really two separate businesses in one, breeding a major misconception. First and foremost, factoring remains a service industry providing an important link between our contract partner, or the client, and his customer.

It is from the customer that orders are placed with the client and credit evaluated and approved by the factor. Then the product is shipped by the client to the customer.

Accounts receivable bookkeeping, collection, and cash application rest with the factor. Of course, the services rendered, including the credit guarantee concept, are the cornerstone of the relationship, with the factor removing the potential of bad debts.

As data processing capabilities have increased, a myriad of management reports are generated out of the system for the client's use, allowing complete understanding of the receivables status at any time — but without the expense of in-house staff.

For these services the factor charges a commission. If lending is not involved, the commission becomes the only fee the client pays.

While contracts vary by industry, customer distribution, and the amount of paper handling involved, a typical charge for a client generating annual sales of $5 million runs about 1%, or $50,000 a year.

The second aspect of factoring is lending. In its most common form, the factor advances funds to its client against the receivables it has purchased, providing instant working capital and cash flow. This allows the client to control borrowing on an "as needed" basis.

As our clients' businesses have become more complex, so have our lending accommodations. In addition to advances against accounts receivable, factors provide clients with a complete menu of financial accommodations.

We provide advances for seasonal inventory buildups, letters of credit for importers, term financing for machinery or real estate expansion, and funding of foreign exchange purchases and export factoring.

In addition, factoring has become an important tool in leveraged buyouts, at times individually and at other times in participation with other forms of lending. It has provided funds, industry expertise, and the management tools to make transactions that could not have been structured otherwise.

The interest rates charged by reputable "old line" factors are competitive with other conventional lenders.

Today, even Wall Street uses factoring on occasion — or at least techniques that look suspiciously like it.

In 1985, Coca-Cola Co. and Salomon Brothers Inc. sold the receivables of Columbia Pictures to free $630 million tied to syndication sales. Coca-Cola was able to bypass traditional borrowing routes, save an estimated $5 million, and eliminate the expense of collections.

Recently, *The Wall Street Journal* reported a new twist to the practice of factoring. Mattel Inc., Michelin Tire Corp., and Union Carbide Corp. sold receivables to a third party that used them to back a securities offering. Union Carbide alone estimated after-tax savings of $1.25 million per year over other types of available financing.

This may not be the normal concept of factoring, but it is, surprisingly, quite similar. Some of you have probably been involved in factoring for years without knowing it. The popular credit card programs sponsored by the banking industry are factoring, although at the consumer level and at rates considerably above those of the traditional factoring community.

This brings up the future of factoring and the industry's ability to provide new or different services to an expanding client base. History and tradition have wedded factoring to the textile industry. But consolidations and change in domestic textiles indicate future growth is limited.

The expansion of factoring in recent years has been in the so-called retail area. This encompasses distribution from companies to the retailer or mass merchandiser, rather than the traditional manufacturer-to-manufacturer distribution from which factoring evolved.

Factoring apparel was a natural outgrowth of the domestic textile industry. Factoring has also received wide acceptance in home furnishings, footwear, furniture, and carpets and to a lesser extent in sporting goods, hardware, and frozen foods.

The rapidly expanding service economy in this country could be the next growth area for factoring. European counterparts have found ways to tailor their product to the needs of service businesses and have built substantial portfolios with good profit margins.

While we continue to look for additional areas of growth, it appears that substantial expansion can be achieved in our traditional areas. A study done a few years ago showed factoring had a penetration rate of less than 20% in the industries we supposedly "own."

Many of the industries recently penetrated by factors were first entered with the help of the banking community, which recognized a need for our expertise and introduced us as part of the transaction.

We continue to look for the opportunity to participate with banks in either structuring a transaction from the beginning or coming into an existing relationship to make the lender more comfortable and often more secure.

Factors have an unparalleled ability to help a business grow to its potential — as well as provide assistance to troubled accounts — because of industry specialization and the discipline inherent in formula lending.

Working with the banking community, we can provide excellent service and flexible financing programs from the simplest startup operation to the most complex leveraged buyout. This can result in relationships from which all can gain; the factor, the bank, and, most importantly, our clients. ■

Factors have an unparalleled ability to help a business grow to its potential — as well as provide assistance to troubled accounts — because of industry specialization and the discipline inherent in formula lending..

— Francis X. Basile

Mr. Basile is president and chief executive officer of the CIT Group/Factoring, which is a subsidiary of Manufacturers Hanover Corp. He also is vice president of the National Commercial Finance Association.

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LETTERS TO THE EDITOR

FDIC Official Clarifies Small-Bank-Aid Policy

To the Editor:

Bob Sablatura's Oct. 7 report from Houston ["Investors Fault FDIC for Hindering Takeovers of Small Banks," p. 22] may have left the *American Banker* readers with the impression that the Federal Deposit Insurance Corp. employs a double standard under which only large banks are helped by our open-bank-assistance program. We would like to correct that misimpression.

All open-bank-assistance requests are subject to the approval qualifications set forth in section 13(c) of the Federal Deposit Insurance Act. Of the seven assistance agreements consummated this year, only two have involved banking systems larger than $100 million in assets — the $1.2 billion Syracuse Savings Bank and the 11 institutions of the $1.3 billion Banc-Texas Group Inc. The five remaining agreements involved banks ranging in size from $10.3 million to $28.3 million.

We also would like to correct the assertion that a bank that has been unsuccessful in obtaining assistance in acquiring a troubled bank is barred from bidding on that same bank if it eventually fails. The banker to whom this comment was attributed is misinformed. It is not and never has been the FDIC's policy to bar banks which have submitted assistance requests from bidding if they are otherwise qualified.

In many instances, banks that have requested FDIC assistance to acquire a failing bank are not considered either financially or managerially qualified to bid. Perhaps this fact has led some banks to believe they were not allowed to bid because they had requested assistance.

Alan J. Whitney
Director, Corporate Communications
Federal Deposit Insurance Corp.

THRIFTS & MORTGAGES

Thrift Formation Rate Slows in '87

By L. MICHAEL CACACE

NEW YORK

THE TURMOIL in the thrift industry over the past year has reduced significantly the growth in the number of active thrift holding companies, an *American Banker* survey finds. Growth this year is a quarter of the growth rate for 1986 and one-eighth of the growth rate over the past five years.

The significant slowdown in the growth of thrift holding companies this year was attributable to the sizable number of unhealthy thrifts in the Oil and Farm belts — especially in Texas — and the resultant insolvency of the Federal Savings and Loan Insurance Corp. As a result of these factors, a large number of Texas thrift holding companies ceased operations, and diversified nonthrift companies were discouraged from entering the thrift industry.

Thrift Holding Company Tables
Page 24

These are some of the findings of the *American Banker's* annual survey of thrift holding companies. This study lists all 303 active holding companies geographically, and it ranks the top 50 thrift holding companies by their total assets on Dec. 31, 1986.

The number of active thrift holding companies rose from 293 on Dec. 31, 1986, to 303 as of October 1987. On an annual basis, the growth rate is only 4.1%. In 1986, thrift holding companies' growth was 15.4%, and over the five-year period of 1981-86, the number of thrift holding companies grew at an annual rate of 32.4% per year.

The survey finds that from September 1986 to October 1987, 23 new thrift holding companies were formed. Of the 23, one was Texas-based. Over the same period, 16 holding companies ceased operations. Of the 16, nine were located in Texas.

Of the 23 thrift holding companies formed since September 1986, only two are classified as diversified companies. A diversified thrift holding company is a company whose thrift-related activities constitute less than 50% of the company's consolidated net worth. As of October 1987, 36 of the 303 thrift holding companies, or 11.8%, were diversified companies. As of September 1986 — the date of the previous survey — diversified companies accounted for 12.1% of the holding company total.

Although holding company growth was dampened by market factors this year, analysts are bullish on the formation of new thrift holding companies in the near future. Analysts believe that the Federal Reserve Board will permit bank holding companies to acquire healthy FSLIC-insured thrifts. Currently, bank holding companies can only acquire FDIC-insured thrifts and ailing FSLIC-insured thrifts.

In addition, a sizable number of capital-rich stock thrifts in New England are in the process of forming holding companies to enable them to buy back some of their own stock. In addition, it will enable them to acquire another thrift, retain its name, and maintain customer identification with the acquired institution. ■

If she were your mother, would you suggest a high-risk investment for her savings?

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GNA FINANCIAL PRODUCTS

Big E Plots Growth In California Soil

Continued from Page 6

tors to approve Empire's ambitious plans. These could be constrained under the higher capital standards being required of thrifts.

"If we're limited to growth within the regulatory requirements, we would not be able to double or triple our size within the next three or four years," concedes Mr. Carr.

Regulators also can help in other ways, he said.

"We would be hopeful that, if they make an attempt to dispose of some of the more troubled institutions [in California], that we be favorably looked at as a potential acquirer," he said.

Empire entered the state in 1984, when it purchased Woodland Hills-based Pacific Thrift and Loan Co. for $19.3 million in cash. Last year, with assistance from the Federal Savings and Loan Insurance Corp., it acquired San Francisco-based Atlas Savings and Loan Association and Windsor-based Golden Pacific Savings and Loan Association.

All three were merged to form Empire of America-California Federal Savings Bank. This thrift is now concentrating on strengthening its presence in Southern California, where 15 of its 19 offices are located.

Nevertheless, Mr. Carr said: "We will continue to look for opportunities in the San Francisco Bay area and along the coast down to San Diego."

Empire is using price as a means of obtaining market share. For example, its Visa card carries an interest rate of 13.75%. For a time, Empire's six-month and one-year certificates of deposit offered a 50-basis-point premium over rates offered by others. Pricing varies from market to market, Mr. Carr said.

Product diversification also is used to increase business and boost profitabili-

Big E: Page 10

Top 50 Thrift Holding Companies

Listed in Order of Their Total Assets on December 31, 1986

Compiled by American Banker Copyright 1987

Rank 12/86	Holding Company and its Type (a) / Savings Institution Subsidiary (b)	Total Holding Company Assets 12/31/86	12/31/85	Rank 12/85	Gain in Rank	Thrift Deposits Controlled 12/31/86	12/31/85	1986 Net Income Parent Company	Subsidiary	Savings Institutions Controlled
1	**Citicorp, New York (N)** Citicorp Savings of Illinois, FS&LA, Chicago	196,124,000,000	173,597,000,000	1		9,017,513,000	8,433,000,000	1,058,000,000	129,954,000	4
2	**Sears Roebuck & Co., Chicago (D)** Sears Savings Bank, Glendale, Calif.	65,995,000,000	66,416,900,000	2		5,054,268,000	4,944,112,000	1,351,000,000	7,056,781	1
3	**Ford Motor Co., Dearborn, Mich. (D)** First Nationwide Bank, FSB, San Francisco	37,933,000,000	31,603,600,000	3		11,114,355,000	8,797,922,000	3,285,000,000	104,183,000	1
4	**Financial Corp. of America, Los Angeles (N)** American Savings & Loan Assn., Stockton	33,952,994,000	27,374,935,000	4		16,929,388,000	17,405,425,000	95,369,000	N.A.	1
5	**Great Western Financial Corp., Beverly Hills (N)** Great Western Bank, FSB, Beverly Hills	27,630,183,000	25,471,349,000	6	+ 1	18,912,692,000	17,593,910,000	300,786,000	300,243,000	1
6	**H.F. Ahmanson & Co., Los Angeles (N)** Home Savings of America, FA, Los Angeles	27,592,294,000	27,228,612,000	5		21,774,759,000	19,422,004,000	303,604,000	323,369,000	1
7	**CalFed, Inc., Los Angeles (N)** Calfornia Fed. Savings & Loan Assn., Los Angeles	21,552,900,000	19,004,600,000	7		15,486,500,000	13,135,000,000	164,400,000	146,100,000	2
8	**GlenFed, Inc., Glendale, Calif.(N)** Glendale Federal Savings & Loan Assn.	18,045,936,000	16,387,444,000	8		463,082,000	11,660,817,000	109,669,000	109,669,000	1
9	**First Fidelity Bancorporation, Newark, N.J.(N)** Morris Savings Bank, Morristown	15,170,304,000	.....	...		910,001,000	.....	119,543,000	4,812,000	1
10	**Hartford National Corp., Conn. (N)** Provident Institution for Savings, Boston	13,879,294,000	.....	...		1,079,937,000	.....	114,000,000	N.A.	1
11	**Household International, Inc., Prospect Heights, Ill. (N)** Household Bank FSB, Newport Beach, Calif.	13,206,600,000	11,928,500,000	10		1,568,200,000	1,376,000,000	208,600,000	(11,900,000)	1
12	**Golden West Financial Corp., Oakland, Calif. (N)** World Savings & Loan Assn., FS&LA, Oakland	12,435,350,000	12,129,556,000	9		7,698,523,000	7,598,792,000	183,808,000	183,010,000	1
13	**Gibraltar Financial Corp., Beverly Hills (N)** Gibraltar Savings, Beverly Hills	12,248,615,000	9,862,209,000	11		6,001,205,000	6,400,521,000	56,347,000	57,962,000	2
14	**CityFed Financial Corp., Palm Beach, Fla.(N)** City Federal Savings Bank, Bedminster, N.J.	10,728,053,000	8,234,216,000	13		6,843,992,000	6,280,536,000	37,524,000	37,524,000	1
15	**Imperial Corp. of America, San Diego, Calif. (N)** Imperial Savings Assn., San Diego	9,597,240,000	8,046,970,000	14		6,063,147,000	6,075,229,000	50,340,000	49,422,000	2
16	**Franklin Savings Corp., Ottawa, Kansas (N,c)** Franklin Savings Assn., Ottawa	9,370,602,000	.....	...		2,172,283,000	.....	51,328,000	71,154,000	1
17	**American Financial Corp., Cincinnati (D)** Hunter Savings Assn., Cincinnati	8,050,000,000	7,100,000,000	15		932,500,000	707,000,000	178,650,000	14,703,000	1
18	**United Financial Group, Inc., Houston‡ (N,d)** United Savings Assn., Houston	6,464,869,000	4,989,028,000	16		3,101,427,000	2,826,636,000	(39,680,000)	(38,257,000)	1
19	**Commercial Federal Corp., Omaha, Neb. (N)** Commercial Federal Savings & Loan Assn. Omaha	5,764,350,000	2,874,891,000	28	+ 9	3,113,493,000	1,542,177,000	19,690,000	19,690,000	1
20	**Homestead Financial Corp., Burlingame, Calif. (N)** Homestead Savings, FS&LA, San Francisco	5,492,380,000	4,692,446,000	17		2,538,168,000	2,348,822,000	40,354,000	39,276,000	1
21	**American Capital Corp., Miami‡ (N,e)** TransOhio Savings Bank, Cleveland	5,099,789,000	3,289,461,000	23	+ 2	3,390,684,000	2,520,068,000	8,683,000	23,238,000	1
22	**People's Bank, Bridgeport, Conn. (N)** Guardian Federal Savings & Loan Assn., Bridgeport	4,986,307,000	4,231,883,000	19		4,397,410,000	3,846,908,000	45,668,000	(15,297,000)	1
23	**American Continental Corp., Phoenix, Ariz. (N)** Lincoln Savings & Loan Assn., Los Angeles	4,575,171,000	4,114,907,000	20		2,821,375,000	2,406,958,000	30,833,000	N.A.	1
24	**Financial Corp. of Santa Barbara, Calif. (N)** Santa Barbara Savings & Loan Assn.	4,557,952,000	3,133,211,000	25	+ 1	2,005,337,000	2,058,690,000	19,088,000	N.A.	1
25	**Gulf & Western, Inc., New York (D,f)** Associates Federal S&L Assn., San Ramon, Calif.	4,243,400,000	4,524,400,000	18		17,418,000	19,566,000	267,400,000	N.A.	1
26	**Pacific First Financial Corp., Tacoma, Wash. (N)** Pacific First Federal Savings Bank, Tacoma	4,097,364,000	3,359,893,000	22		2,096,648,000	1,886,036,000	23,469,000	23,384,000	1
27	**Old Stone Corp., Providence, R.I. (N)** Old Stone Bank FSB, Providence	3,876,453,000	3,704,633,000	21		2,690,056,000	2,611,215,000	29,051,000	29,088,000	2
28	**Western Capital Investment Corp., Denver (N)** Bank Western Federal Savings Bank, Denver	3,563,611,000	3,029,419,000	26		2,354,489,000	2,338,458,000	(7,169,000)	N.A.	1
29	**Seamen's Corp., New York (N)** Seamen's Bank for Savings, FSB, New York	3,315,777,000	.....	...		2,418,300,000	.....	26,757,000	26,954,000	1
30	**Puget Sound Bancorp, Tacoma, Wash. (N)** Savings Bank of Puget Sound FSB, Seattle	3,285,580,000	1,714,334,000	41	+11	615,883,000	.....	37,153,000	14,813,000	1
31	**Citadel Holding Corp., Glendale, Calif. (N)** Fidelity Federal Savings & Loan Assn., Glendale	3,273,976,000	3,139,993,000	24		2,400,294,000	2,186,902,000	2,154,000	31,184,000	1
32	**Southmark Corp., Dallas (N)** San Jacinto Savings Assn., Houston	3,200,000,000	2,894,751,000	27		2,200,000,000	1,839,564,000	94,300,000	59,400,000	1
33	**Far West Financial Corp., Newport Beach, Calif. (N)** Far West Savings & Loan Assn., Newport Beach	3,030,281,000	2,425,985,000	31		2,119,008,000	1,731,537,000	23,158,000	N.A.	1
34	**Guarantee Financial Corp. of California, Fresno (N)** Guarantee Savings, FS&LA, Fresno	2,874,138,000	2,860,229,000	29		2,167,143,000	1,960,434,000	6,718,000	8,099,000	1
35	**First Columbia Financial Corp., Englewood, Colo. (N)** Columbia Savings, FS&LA, Englewood	2,696,460,000	2,444,381,000	30		1,650,905,000	1,795,826,000	(14,254,000)	(28,535,000)	1
36	**Citizens Savings Financial Corp., Miami (N)** Citizens Federal Savings & Loan Assn., Miami	2,577,078,529	2,009,407,727	36		1,903,637,622	1,363,983,406	11,331,802	N.A.	1
37	**Citizens Financial Group, Inc., Providence, R.I. (N)** Citizens Savings Bank FSB, Providence	2,539,499,000	1,865,165,000	38	+ 1	1,101,453,000	1,001,378,000	30,471,000	28,290,000	1
38	**Fortune Financial Group, Inc., Clearwater, Fla. (N)** Fortune Savings Bank, Clearwater	2,415,876,000	2,038,535,000	35		1,518,033,000	1,314,956,000	18,187,000	18,230,000	1
39	**St. Paul Bancorp, Inc., Chicago (N)** St. Paul Federal Bank for Savings, Chicago	2,395,382,000	.....	...		2,077,714,000	.....	20,060,000	20,060,000	1
40	**AmeriWest Financial Corp., Albuquerque, N.M. (N)** Albuquerque Federal Savings & Loan Assn.	2,279,914,000	1,933,438,000	37		1,312,500,000	1,253,717,000	3,468,000	3,296,000	1
41	**Diamond Financial Holdings Inc., Toledo, Ohio‡ (D,e)** Diamond Savings & Loan Co., Findlay	2,206,574,000	1,852,000,000	40		946,773,000	969,000,000	(3,504,000)	2,969,000	1
42	**Metropolitan Financial Corp., Fargo, N.D. (N)** Metropolitan Federal Bank FSB, Fargo	2,026,672,000	1,669,571,000	42		1,082,752,000	1,116,509,000	22,606,000	22,784,000	2
43	**Broadview Financial Corp., Cleveland (N)** Broadview Savings & Loan Co., Cleveland	1,895,621,000	2,101,388,000	34		1,238,848,000	1,673,798,000	(37,027,000)	(17,964,000)	1
44	**Silverado Financial Corp., Denver (N)** Silverado Banking, Savings & Loan Assn., Denver	1,837,332,000	.....	...		1,350,217,000	.....	15,408,000	15,567,000	1
45	**Peoples Federal Bancshares, Inc., Salina, Kan. (N)** Peoples Heritage Federal S&L Assn., Salina	1,828,886,000	1,543,082,000	44		999,624,000	926,525,000	N.A.	11,076,000	1
46	**First Financial Corp., Stevens Point, Wis. (N)** First Financial Savings Assn., Stevens Point	1,818,279,000	1,853,710,000	39		1,542,822,000	1,620,535,000	7,029,000	7,077,000	1
47	**Landmark Land Co., Inc., Carmel, Calif.‡ (N,f)** Dixie Savings & Loan Assn., New Orleans, La.	1,674,554,000	1,653,272,000	43		1,221,857,000	926,525,000	10,407,000	10,200,000	2
48	**Loyola Capital Corp., Baltimore (N)** Loyola Federal Savings & Loan Assn., Baltimore	1,592,508,000	.....	...		1,305,436,000	.....	N.A.	7,305,000	1
49	**Amoskeag Bank Shares, Inc., Manchester, N.H. (N)** Amoskeag Bank, Manchester	1,516,217,308	1,237,255,000	48		950,918,628	619,136,975	19,847,427	16,453,087	1
50	**Nafco Financial Group, Inc., Naples, Fla. (N)** Naples Federal Savings & Loan Assn.	1,410,890,000	1,242,933,000	47		1,140,566,000	969,186,000	2,942,000	N.A.	1

A Listing of Thrift Holding Companies in Operation on Dec. 31. 1986. **Thrift Holding Company** is a company controlling an insured savings and loan or savings bank. Control is defined as owning, controlling, holding with power to vote, or having control of proxies representing more than 25% of the voting shares of an insured insitution. Direct control means that there is only one holding company in the organizational structure of the company. Indirect control means that the holding company at the apex of the organization controls the thrift institution through one or more other holding companies. **Total Assets** are consolidated assets for the parent company and all its subsidiaries, whenever possible. However, some companies at the apex of an indirect holding company system do not report consolidated assets including their thrift subsidiaries. In these cases, the assets of a member of the indirect holding company system are used. **Thrift Deposits Controlled** are the total deposits of holding company's thrift subsidiary. For multiple thrift holding companies, coimbined total deposits for all of these subsidiaries are used, whenever possible. **Net Income:** income after taxes and loan loss provisions, but before extraordinary items is used. If a company has more than one thrift subsidiary, the combined net income for all of these institutions is used, whenever possible. **(a)— Types: D**—Diversified, **N**—Non-Diversified. **(b)—** If a holding company owns more than one savings institution, as indicated in the last column, the name of the largest institution is reported below the name of the company. **(‡)—** A middle-tier holding company in an indirect holding company system. **(c)—** Holding company data are for fiscal year ended June 30, 1987. **(d)—** MCO Holdings Federated Development Co., Houston, is at the apex of the holding company system. **(e)—** FGI Voting Trust, Miami, is at the apex of the holding company system. **(f)—** Holding company data for 1986 are for fiscal year ended Oct. 31, and for 1985 the data are for fiscal year ended July 31. Assets are for the company and its significant majority-owned affiliates other than its finance subsidiary. Associates First Capital Corp., the finance subsidiary and immediate parent of the thrift, had $9.27 billion in assets on 10/31/86 and net income of $176.6 million for the year ended 10/31/86. **(g)—** Dana Corp., Toledo, is at the apex of the holding company system. **(h)** — Landmark Subco, Inc., Wilmington, Del, is at the apex of the holding company system. **( )** — Indicates a net loss. **(N.A.)** — Not available.

Active Thrift Holding Companies

Listed Geographically by State, and Within State Alphabetically (Dollar Amounts in Thousands)

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Name of Holding Company	Type	Name of Subsidiaries	Charter Approved	Subsidiary Assets 12/31/86	Subsidiary Deposits 12/31/86	Subsidiary Net Worth 12/31/86
ALABAMA						
Collateral Investment Co., Birmingham	N	New South Federal Savings Bank, Irondale	2/12/86	187,714	158,908	15,641
ARIZONA						
AZP Group, Inc., Phoenix★	D	Merabank, FSB, Phoenix	12/8/86	6,275,474	3,905,887	497,147
American Continental Corp., Phoenix (*)	N	Lincoln S&LA, Los Angeles, Calif.	2/22/84	3,605,991	2,823,134	220,489
ARKANSAS						
Independence Corp., Batesville	N	Independence FS&LA, Batesville	7/13/83	346,193	327,446	7,436
Savers Inc., Little Rock	N	Savers FS&LA, Little Rock	8/21/86	936,286	827,845	(118,373)
CALIFORNIA						
American Pacesetter, Newport Beach	D	San Clemente S&LA	6/4/84	200,214	180,433	8,755
CalFed Inc., Los Angeles	N	California FS&LA, Los Angeles	12/16/83	20,510,245	15,474,693	1,067,784
California Housing Securities, Inc., San Jose	N	Saratoga S&LA, San Jose	9/5/84	157,834	140,317	11,670
Citadel Holding Corp., Glendale	N	Fidelety FS&LA, Glendale	12/13/83	3,294,905	2,406,569	161,711
Equitec Financial Group, Inc., Oakland	D	Equitec Savings Bank, Oakland	12/20/84	105,457	85,818	11,602
Far West Financial Corp., Newport Beach	N	Far West S&LA, Newport Beach	2/1/68	3,052,526	2,091,727	170,333
Financial Corp. of America, Los Angeles	N	American S&LA, Stockton	2/1/68	33,921,995	16,977,839	552,124
Financial Corp. of Santa Barbara	N	Santa Barbara S&LA	2/1/68	3,656,555	2,005,337	109,132
First Anaheim Corp.	N	United California Savings Bank, Anaheim	10/15/80	436,140	345,781	36,582
First Business Holdings, Los Angeles	N	Perpetual Savings Bank, Los Angeles	12/1/83	62,927	59,674	(1,245)
Gibraltar Financial Corp. of Calif., Beverly Hills (*)	N	(1) Gibraltar Savings, Beverly Hills (2) Gibraltar Savings of Washington, FA, Bellevue	2/1/68	11,340,955 878,930	5,727,043 274,162	558,826 54,145
GlenFed, Inc. Glendale	N	Glendale FS&LA	12/31/85	17,451,589	12,700,344	856,972
Golden West Financial Corp., Oakland	N	World S&LA, FS&LA, Oakland	10/15/75	12,515,718	7,698,530	748,565
Great Western Financial Corp., Beverly Hills	N	Great Western Bank, FSB, Beverly Hills	2/1/68	24,236,502	18,180,229	1,348,887
Guarantee Financial Corp. of Calif., Fresno	N	Guarantee Savings FS&LA, Fresno	1/1/73	2,895,979	2,171,427	137,117
H.F. Ahmanson & Co., Los Angeles (*)	N	Home Savings of America FA, Los Angeles	2/1/68	27,789,661	21,774,759	1,574,565
HF Holdings, Inc., Beverly Hills	N	(1) Honolulu FS&LA, Hawaii (2) Westcoast S&LA, Pacific Palisades	7/14/86	1,686,104 36,274	1,244,235 28,963	58,774 2,701
Hawthorne Financial Corp.	N	Hawthorne S&LA	2/1/68	745,696	681,048	46,614
Homestead Financial Corp., Burlingame	N	Homestead Savings FS&LA, San Francisco	2/1/68	5,402,082	2,538,838	204,848
Imperial Corp. of America, San Diego	N	(1) Imperial SA, San Diego (2) American Savings FS&LA, Wichita, Kan.	8/1/68	8,877,448 718,989	5,490,341 532,234	281,115 16,061
Irvine City Financial, Irvine	N	Irvine City S&LA	1/19/84	61,506	48,443	4,232
Meyer Financial Corp., La Habra	N	Cal America S&LA, Walnut Creek	4/1/83	327,749	335,041	(47,005)
Mola Development Corp., Huntington Beach	N	Charter Savings Bank, Huntington Beach	8/15/84	157,444	130,113	8,310
San Mateo Financial Corp., Pacifica	N	Great Pacific S&LA, Pacifica	8/10/83	146,969	134,967	5,451
Sequoia Bancorp., San Francisco	N	Sequoia Savings Bank FSB, San Francisco	8/9/85	24,980	21,140	3,136
South Bay Holdings Inc., Torrance	N	Torrance S&LA,	7/19/85	45,731	41,047	3,192
Sterling Homes Corp., Irvine	D	Sterling S&LA, Irvine	2/27/84	112,036	70,470	11,284
Tahoe Financial Co., Inc., South Lake Tahoe	N	Tahoe S&LA, South Lake Tahoe	1/1/72	84,974	89,321	(8,661)
Transamerica Corp., San Francisco (*)	D	Transamerica S&LA, San Luis Obispo	11/23/84	18,821	12,462	6,302
US Community Bancorp, Encinitas	N	US Community Savings Bank, Encinitas	12/28/84	41,294	34,468	2,632
Union Federal Financial Corp., Los Angeles† ★	N	Union Federal S&LA, Los Angeles	6/25/87	1,516,440	1,079,133	130,816
United Family Financial Corp., Los Angeles (*)	N	Family S&LA, Los Angeles	12/28/72	143,520	115,606	4,217
Vesteq Financial Services, Inc., San Mateo	N	Equitable S&LA, Stanton	4/22/85	59,120	83,703	(29,676)
Westco Capital Corp., Wilmington	N	Westco Savings Bank FSB, Wilmington	12/12/84	172,684	156,124	6,717
Westport Corp., Hanford	N	Westport Savings Bank, Hanford	2/3/84	126,947	118,243	6,678
Winn Enterprises, Fullerton (*)	D	Mountainwest S&L, Ogden, Utah	6/1/83	356,229	285,343	13,368
COLORADO						
Colorado Federal Bancshares, Sterling★	N	Colorado Federal Savings Bank, Sterling	2/21/86	11,527	10,274	1,031
Farmers Realty Co., Brush	N	Equitable S&LA, Sterling	6/30/68	137,215	124,790	5,329
First Colorado Financial Corp., Colorado Springs	N	First FS&LA, Colorado Springs	6/26/86	277,242	211,650	16,563
First Columbia Financial Corp., Englewood	N	Columbia Savings FS&LA, Englewood	4/5/82	2,718,020	1,652,389	84,581
National Savings Bancorp of Colorado, Longmont	N	First America Savings Bank FSB, Longmont	4/8/85	89,371	57,497	3,779
Silverado Financial Corp., Denver	N	Silverado Banking, S&LA, Denver	6/27/86	1,820,382	1,350,217	87,692
Sunwood Corp., Parker	N	Sun S&LA, Loveland	8/30/78	227,433	171,939	13,487
Uniwest Financial Corp., Denver (*)	N	United Savings Bank of Wyoming FSB, Cheyenne	6/8/83	275,025	280,436	(8,317)
Western Capital Investment Corp., Denver	N	Bank Western Federal Savings Bank, Denver	11/28/84	3,508,319	2,365,452	267,749
CONNECTICUT						
CFS Corp., Westport	N	Columbia Federal Savings Bank, Westport	9/30/81	152,774	116,919	(1,770)
Eagle Financial Corp., Torrington★	N	First FS&LA, Torrington	12/12/86	178,829	165,860	10,554
FFB Corp., New Haven	N	First Federal Bank of Connecticut FSB, New Haven	5/21/86	1,398,058	1,059,600	215,904
Hartford National Corp., Conn.† ★	N	Provident Institution for Savings, Boston	2/86	1,461,162	1,070,011	103,365
Peoples Bank, Bridgeport	N	Guardian FS&LA, Bridgeport	12/17/82	38,459	35,626	2,367
Webster Financial Corp., Waterbury★	N	First FS&LA, Waterbury	10/31/86	528,800	414,838	62,935
DELAWARE						
Beneficial Corp., Wilmington	N	Beneficial Savings Bank FSB, Orlando, Fla.	3/13/85	47,448	41,414	3,807
First Texas Financial Corp., Wilmington (*)	N	(1) Gibraltar SA, Houston (2) First Texas SA, Dallas	4/26/73	4,663,691 3,708,862	3,398,075 2,862,685	557,001 302,222
Landmark Subco, Inc., Wilmington (*)	N	Dixie S&LA, New Orleans, La.	4/18/84	1,557,105	1,193,245	110,550
Tara Jill Trupin 1985-8 Trust, Dover (*)	N	Constitution FS&LA, Monterey Park, Calif.	5/30/85	93,604	79,214	3,052
DISTRICT OF COLUMBIA						
Acadia Mutual Life Insurance Co., Washington	N	Acadia Federal Savings Bank, Annandale, Va.	9/5/84	34,104	30,588	3,310
MIW Voting Trust, Washington (*)	D	Ameribanc Savings Bank, Annandale, Va.	9/29/84	804,286	617,906	39,917
FLORIDA						
Ambassador Financial Group, Inc., Tamarac	N	Ambassador S&LA, Tamarac	8/15/84	147,721	131,412	9,346
Atico Financial Corp., Miami	N	Atico Savings Bank, Miami	12/31/85	504,331	350,216	22,158
Charter Co., Jacksonville (*)	N	First Charter Savings Bank, St. George, Utah	4/11/84	168,841	74,724	5,996
Citizens & Builders Southern, Inc., Pensacola	N	Citizens & Builders FSB, Pensacola	12/31/85	112,180	91,704	7,634
Citizens Savings Financial Corp., Miami	N	Citizens FS&LA, Miami	2/1/68	2,599,102	1,904,050	195,691
CityFed Financial Corp., Palm Beach	N	City Federal Savings Bank, Bedminster, N.J.	11/21/84	10,449,020	7,096,781	334,829
FGI Voting Trust, Miami (*)	N	TransOhio Savings Bank, Cleveland	7/23/84	5,162,535	3,391,291	306,010
Ferrera, Fuentes, Pacheco, Torres, & Velasco, Miami	N	Interamerican FS&LA, Miami	1/19/84	101,761	87,891	4,706
Fortune Financial Group, Inc., Clearwater	D	Fortune Savings Bank, Clearwater	12/31/85	2,396,121	1,562,477	100,098
Hamilton Holding Co., Miami (*)	D	Ensign Bank, FSB, New York	8/30/83	1,508,618	1,052,804	54,841
Interbanc Financial Group, Inc., Ft. Lauderdale	N	Interbanc S&LA, Ft. Lauderdale	12/31/85	30,227	23,599	2,509
International Savings Holding Corp., Miami	N	International S&LA, Miami	12/1/82	89,692	77,103	4,349
J.E. Houston Financial Group, Inc., Ft. Lauderdale	N	South Florida Savings Bank, Miami	12/30/83	174,955	175,726	(3,564)
Miami Savings Corp.	N	Miami Savings Bank	9/21/84	182,083	178,232	776
Nafco Financial Group, Naples	N	Naples FS&LA	3/21/83	1,388,845	1,140,187	54,016
Peoples Holding Co., Ft. Walton Beach	N	People's Federal Savings Bank, Ft. Walton Beach	11/18/85	19,636	16,228	3,079
Professional Bancorp, Coral Gables	N	(1) Security FS&LA, South Miami (2) Professional Savings Bank, Coral Cables	4/16/85	381,219 200,310	331,773 178,660	14,549 14,473
Regional Investment Fund, Ltd., Tallahassee (*)	D	Andrew Jackson State S&LA, Tallahassee	10/31/84	132,957	101,166	8,964
Republic Savings Financial Corp., Jupiter	N	Republic S&LA, Jupiter	5/7/84	71,515	65,731	4,888
Southern Financial Holding Corp., Stuart	N	Central S&LA, Stuart	4/2/85	30,119	28,819	336
GEORGIA						
Bankers First Corp., Augusta	N	Bankers First FS&LA, Augusta	4/12/84	708,809	558,750	36,568
Eagle Bancshares, Inc., Tucker★	N	Tucker Federal S&L Assn.	1/16/86	302,351	192,262	21,081
First Liberty Financial Corp., Tucker	N	Liberty Savings Bank FSB, Macon	3/10/86	731,616	611,039	67,190
Fuqua Industries Inc., Atlanta	D	Georgia Federal Bank FSB, Atlanta	4/2/86	3,208,844	2,328,991	234,975
Habersham Financial Corp., Atlanta	N	Habersham Federal Savings Bank, Cornelia	11/19/84	61,617	49,842	2,712
Southeast Financial Corp. Holding Co., Atlanta (*)★	N	Home Federal S&L Assn., Atlanta	12/24/86	230,833	160,706	18,962
GUAM						
Trust of Joseph & Angela Flores, Agana	N	Guam S&LA, Agana	N.A.	29,820	23,249	4,135

Data are from the Federal Home Loan Bank Board and American Banker. **Type: D—Diversified.** A diversified holding company is a unitary holding company whose subsidiary insured institution and related activities constitute less than 50% of its consolidated net worth. **Type: N—Nondiversified.** A nondiversified holding company can be a unitary or multiple holding company. The operations of a nondiversified holding company are focused within the thrift industry and related activities. **Charter Approval**—The date FHLBB approved holding company charter, or date acquired. **Net Worth**—Regulatory net worth. **()**—Indicates negative regulatory net worth. **N.A.**—Not available. **(*)**—The company is at the apex of an indirect holding company network. **(★)**—"New" holding company, not on last year's listing. **(a)**—In last year's listing, First FS&LA of America was listed as the holdung company for First S&LA of America and New People's S&LA, Honolulu. **(†)**—Not on FHLBB list of holding companies.

Active Thrift Holding Companies

Listed Geographically by State, and Within State Alphabetically (Dollar Amounts in Thousands)

Compiled by American Banker Copyright 1987

Name of Holding Company	Type	Name of Subsidiaries	Charter Approved	Subsidiary Assets 12/31/86	Subsidiary Deposits 12/31/86	Subsidiary Net Worth 12/31/86
HAWAII						
FirstFed America Inc., Honolulu (a)	N	(1) First S&LA of America, Tamuning, Guam	12/86	56,651	34,778	11,012
		(2) First FS&LA of America, Honolulu		697,722	548,424	76,880
		(3) New People's S&LA, Honolulu		23,560	8,632	14,674
International Holding Capital Corp., Honolulu	N	International S&LA Ltd., Honolulu	1/2/85	503,551	345,908	19,401
ILLINOIS						
George Washington S&L, a Voting Trust, Oaklawn	N	George Washington S&LA, Oak Lawn	2/1/68	74,664	62,005	3,154
Great Northern Savings Corp., Chicago	N	Great Northern Savings, Mundelein	7/23/84	135,085	121,857	4,977
Household International, Inc., Prospect Heights (*)	N	Household Bank FSB, Newport Beach, Calif.	1/1/81	2,129,398	1,570,141	141,512
Lemont Holding Company, Inc. Northbrook	N	Lemont SA	8/30/85	135,785	98,746	11,106
Peoples Savings Corp., Chicago★	N	Peoples Bank for Savings, Streator	12/24/86	23,103	20,231	(127)
SZRL Investments, Chicago	N	Firstate S&LA, Orlando, Fla.	6/15/84	161,817	138,299	10,345
St. Paul Bancorp, Inc., Chicago★	N	St. Paul Federal Bank for Savings, Chicago	5/14/87	2,413,518	2,080,055	105,838
Sears Roebuck & CO., Chicago (*)	D	Sears Savings Bank, Glendale, Calif.	2/1/68	6,576,523	5,054,268	251,794
University Financial Corp., Chicago	N	University S&LA, Chicago	1/10/86	62,031	47,337	4,620
INDIANA						
First Indiana Corp., Indianapolis (a)★	N	First Indiana Federal Savings Bank, Indianapolis	11/25/86	926,611	628,817	45,629
Landmark Financial Corp., Indianapolis★	N	Landmark Savings Bank FSB, Indianapolis	11/25/86	28,647	26,121	1,612
Maddox Financial Inc., Hartford City	N	City Savings Bank, Hartford City	8/7/84	29,287	26,371	2,616
Regional Federal Bancorp, Inc., New Albany★	N	Regional Federal Savings Bank, New Albany	11/25/86	152,261	139,323	8,460
Union Holding Company Inc., Indianapolis	N	Union Federal Savings Bank, Indianapolis	9/7/84	707,148	501,058	69,567
KANSAS						
Fidelity Financial Corp., Wichita	N	Fidelity SA of Kansas, Wichita	12/31/85	296,846	172,220	11,688
First Kansas Holding Co., Beloit	N	First FS&LA, Beloit	1/29/82	82,910	89,596	(12,999)
First of Kansas Corp, Hays (*)	N	First of Kansas Banking & SA, Hays	5/7/83	58,912	53,899	1,380
Franklin Savings Corp., Ottawa (b)	N	Franklin SA, Ottawa, Kan.	5/20/76	3,904,849	1,998,569	294,783
Mid-America Financial Corp., Ellis	N	Golden Belt S&LA, Ellis	6/16/81	67,542	62,319	4,400
Overland Park Financial Corp.	N	Overland Park S&LA, FA	2/21/79	222,308	99,200	11,469
Peoples Federal Bancshares, Inc., Salina	N	People Heritage FS&LA, Salina	6/2/83	1,642,545	1,045,025	70,600
Peoples Financial Corp., Parsons	N	Peoples S&LA, Parsons	10/12/77	106,240	79,350	259
Pioneer Financial Corp., Prairie Village	N	Pioneer S&LA, McPherson	5/16/85	129,317	90,831	9,284
Rupp Financial Corp., Plainville	N	Rooks County SA, Plainville	5/22/83	46,216	41,170	1,015
Security Financial of Kansas, Inc., Medicine Lodge	N	Barber County S&LA, Medicine Lodge	3/7/86	56,014	48,879	2,117
TSA Financial Corp., Topeka	N	Topeka SA	11/8/78	115,412	103,383	(419)
Western Financial Corp., Emporia	N	Columbia SA, FA, Emporia	6/2/78	543,620	344,455	28,433
KENTUCKY						
Capital Holding Corp., Louisville (*)	N	First Deposit Savings Bank, Redding, Calif.	8/24/84	90,563	78,828	9,506
LOUISIANA						
Deposit Bancshares, Inc., Monroe	N	Deposit Trust Savings Bank, Monroe	2/28/85	122,643	102,596	5,143
First Louisiana Holding Co., Lafayette	N	First Louisiana FSB, Lafayette	3/8/85	133,817	117,294	4,466
MAINE						
The One Bancorp, Portland, Me.† ★	N	Maine Savings Bank, Portland	12/83	1,316,848	1,045,623	87,415
MARYLAND						
Loyola Capital Corp., Baltimore† ★	N	Loyola Federal Savings & Loan Assn., Baltimore	12/12/86	1,625,591	1,300,727	138,617
MASSACHUSETTS						
American Heritage Bancorp, Methuen	N	Home Federal Savings Bank, Worcester	5/21/86	278,483	228,306	20,165
Boston Bancorp† ★	N	South Boston Savings Bank, Boston	10/84	1,215,565	954,810	85,650
Massachusetts State Carpenters Pension Fund, Burlington★	N	First Trade Union Savings Bank, Boston	3/4/87	(c)	(c)	(c)
Neworld Bancorp, Inc., Boston† ★	N	Neworld Bank for Savings, Boston	4/20/87	1,207,119	1,047,616	118,470
Yankee Oil & Gas, Inc., Cohasset	D	Yankee Bank for Finance & Savings FSB, Boston	5/23/84	580,999	491,024	33,201
MICHIGAN						
Central Holding Co., Mount Clemens	N	Colonial Central Savings Bank FSB, Mount Clemens	4/2/84	338,671	257,871	14,449
First Federal of Michigan, Detroit (*)	N	(1) Omni Savings Bank FSB, Columbia, S.C.	3/3/83	200,619	62,090	9,497
		(2) Bay Savings Bank FSB, Newport News, Va.		631,763	234,889	19,784
Ford Motor Co., Dearborn (*)	D	First Nationwide Bank FSB, San Francisco	12/6/85	16,048,835	11,079,351	790,222
Northern Michigan Corp., Escanaba	N	Northern Michigan Savings Bank FSB, Escanaba	6/3/85	73,846	65,501	5,352
Primark Corp., Detroit (*)	D	Westmark Savings Bank, Newport Beach, Calif.	5/14/84	31,934	29,037	2,655
Seligman & Associates, Inc., Southfield	N	Sterling S&LA, Royal Oak	6/3/85	65,512	36,409	4,000
MINNESOTA						
American Investors Financial Corp., Minneapolis	N	Investors Savings Bank FSB, Minneapolis	5/25/84	181,983	160,978	12,020
Twin City FS&LA, Minneapolis (*)	N	TCF Banc SA, Houston, Tex.	6/23/83	336,418	282,353	15,974
Winstar Corp., Roseville	N	United Federal Savings Bank, Windom	7/6/84	145,440	122,184	6,422
MISSISSIPPI						
Allmiss Capital Corp., Jackson (d)	N	Eastover Bank for Savings, Jackson	8/22/86	519,106	441,751	36,792
Bailey Mortgage Co., Jackson (d)	N		8/22/86			
Congress Street Properties, Jackson (d)	N		8/22/86			
Parkway Co., Jackson (d)	N		8/22/86			
Mid-South Holding Co., Jackson	D	First Jackson Savings Bank FSB	4/25/83	76,370	60,544	3,383
New South Capital Corp., Batesville	N	New South Bank For Savings FSB, Batesville	12/31/85	20,109	17,454	875
Pine Belt Capital Corp., Hattisburg	N	Charter Bank FSB, Hattisburg	12/1/83	116,642	86,031	4,530
SFS Capital Corp., Gulfport	N	Southern Federal Bank for Savings, Gulfport	5/19/81	127,025	101,535	5,725
MISSOURI						
Bartlett Enterprises, Inc., Kansas City (*)	D	Brookside Savings Bank FSB, Kansas City	10/20/83	177,021	138,480	7,882
C&M Bancshares, Inc., Cameron★	N	Missouri Federal Savings Bank, Cameron	8/8/86	32,442	26,731	2,803
FSB Holding Co., Inc., Kansas City (*)★	N	First Savings Bank, FSB, Kansas City	12/31/85	27,588	23,518	766
Great Plains Financial Corp., Kansas City	N	Eureka FS&LA, Eureka, Kan.	5/12/86	252,104	213,818	11,774
ISC Financial Corp., Kansas City	N	Anchor SA, Kansas City, Kan.	9/26/73	773,309	590,340	24,140
Lambert Trust A of 5/16/73, Kansas City	D	First FS&LA, Manchester	5/16/73	98,630	62,403	6,743
Love Savings Holding Co., St. Louis	N	Heartland Savings Bank, FSB, St. Louis	12/31/85	211,300	131,245	7,996
NEBRASKA						
Berkshire Hathaway Inc., Omaha (*)	D	Mutual S&LA, Pasedena, Calif.	N.A.	342,977	282,529	54,763
Commercial Federal Corp., Omaha	N	Commercial FS&LA, Omaha	2/2/84	3,329,508	1,804,121	120,458
Security Holding Co., Lincoln	N	Security Federal Savings, Lincoln	5/8/85	26,680	20,081	2,256
United Financial Corp. (of Nebraska), Lincoln	N	Provident FSB, Lincoln	8/8/83	51,936	41,628	2,447
NEVADA						
First Western Financial Corp., Las Vegas	N	First Western SA, Las Vegas	2/1/68	1,211,290	880,486	60,399
Sierra Holding Co., Minden	N	Sierra S&LA, Minden	7/30/82	19,442	17,575	496
NEW HAMPSHIRE						
Amoskeag Bank Shares, Inc., Manchester† ★	N	Amoskeag Bank, Manchester	5/83	1,278,377	948,260	96,618
NFS Financial Corp., Nashua	N	Nashua FS&LA	7/14/86	410,437	310,149	53,464
New Hampshire Savings Bank Corp, Concord† ★	N	New Hampshire Savings Bank, Concord	12/82	792,101	587,628	52,667
Numerica Financial Corp., Manchester	N	(1) Numerica Savings Bank FSB, Manchester	10/2/85	684,008	495,465	50,004
		(2) Home Bank FSB, Laconia		218,624	164,912	18,386
NEW JERSEY						
Carteret Bancorp, Inc., Morristown★	N	Carteret Savings Bank, FA, Newark	6/30/87	5,645,847	4,121,361	306,608
Cenlar Capital Corp., Plainfield	N	Cenlar Federal Savings Bank, Pennington	5/4/84	509,888	325,545	22,362
First Fidelity Bancorporation, Newark† ★	N	Morris Savings Bank, Morristown	6/9/86	997,733,000	905,796,000	58,993,000
Howard Savings Bank, Livingston	N	Howard Federal Savings FA, Berlin	11/30/83	50,781	44,131	1,646
Raritan Valley Financial Corp., East Brunswick	N	Raritan Valley S&LA, East Brunswick	3/23/81	192,917	123,898	14,990
NEW MEXICO						
Ameri West Financial Corp., Albuquerque	N	Albuquerque FS&LA	9/16/83	2,009,826	1,300,720	68,712
American Holding Co., Albuquerque	N	American FS&LA, Albuquerque	1/30/84	225,514	173,681	2,816
First Southwest Financial Service, Inc., Albuquerque	N	Security FS&LA, Albuquerque	10/2/85	214,857	152,497	27,047
Public Service Co. of New Mexico, Albuquerque (*)	D	Republic Savings Bank FSB, Matteson, Ill.	8/30/85	312,639	236,009	39,945

Data are from the Federal Home Loan Bank Board and American Banker. **Type: D—Diversified.** A diversified holding company is a unitary holding company whose subsidiary insured institution and related activities constitute less than 50% of its consolidated net worth. **Type: N—Nondiversified.** A nondiversified holding company can be a unitary or multiple holding company. The operations of a nondiversified holding company are focused within the thrift industry and related activities. **Charter Approval**—The date FHLBB approved holding company charter, or date acquired, **Net Worth**—Regulatory net worth. ()—Indicates negative regulatory net worth. **N.A.**—Not available. (*)—The company is at the apex of an indirect holding company network. (★)—"New" holding company, not on last year's listing. **(a)**—Somerset Group, Inc., Indianapolis, the thrift's largest shareholder, was listed as the holding company for First Indiana Federal in last year's listing. **(b)**—Formerly known as Franklin Financial Corp., Kansas City, Mo. **(c)**—Bank began operations 9/87. **(d)**—Each company owns equal shares in the thrift, and combined they own a controlling interest. **(†)**—Not on FHLBB list of holding companies.

Active Thrift Holding Companies

Listed Geographically by State, and Within State Alphabetically (Dollar Amounts in Thousands)

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Name of Holding Company	Type	Name of Subsidiaries	Charter Approved	Subsidiary Assets 12/31/86	Subsidiary Deposits 12/31/86	Subsidiary Net Worth 12/31/86
NEW YORK						
Citicorp, New York (*)	N	(1) Citicorp Svgs of Washington, D.C. FS&LA★	8/13/82	1,051,354	711,689	81,180
		(2) Citicorp Svgs of Ill. FS&LA, Chicago		5,527,563	3,640,424	1,694,935
		(3) Citicorp Svgs FS&LA, San Francisco		4,978,642	3,072,518	907,337
		(4) Citicorp Svgs of Fla. FS&LA, Miami		2,947,940	1,592,882	984,948
CrossLand Savings FSB, Brooklyn (*)	N	(1) CrossLand Savings FSLA, Bradenton, Fla.	8/5/83	1,239,605	780,775	59,563
		(2) CrossLand Savings FSB, Gainesville, Fla.		136,782	110,253	4,107
		(3) CrossLand Savings FSB, Salt Lake City, Utah★		395,075	360,438	(24,876)
Empire of America FSB, Buffalo (*)	N	Empire of America FSB, DeLand, Fla.	7/30/82	2,754,245	2,220,364	174,035
First Investors Consolidated Corp., New York	D	First Financial S&LA, Burlington, N.J.	3/29/85	54,692	49,950	2,862
Goldome Savings Bank FSB, Buffalo (*)	N	Goldome SA, St. Petersburg, Fla.	6/9/83	1,806,692	1,355,106	64,120
Gotham Investors Corp., New York	N	White Horse S&LA, Trenton, N.J.	12/31/85	55,348	48,446	4,255
Gulf & Western Inc., New York (*)	D	Associates FS&LA, San Ramon, Calif.	6/1/83	21,966	17,418	2,238
ITT Corp., New York (*)	D	Newport-Balboa Savings, FA, Newport Beach, Calif.	5/19/83	339,548	196,245	23,774
Long Island Savings Bank FSB, Syosset	N	Long Island Savings Bank of Centereach FSB	8/11/83	3,214,344	2,240,330	233,126
Orion Capital Corp., New York (*)	D	Sentry S&L Assn., Stamford, Ct.	11/14/84	22,841	1,037	2,386
Republic New York Corp., New York†★	N	Williamsburgh Savings Bank, Brooklyn, N.Y.	4/30/87	2,330,027	2,215,194	50,127
Seamen's Corp., New York	N	Seamen's Bank for Savings FSB, New York	12/27/85	3,360,558	2,415,959	160,633
Security Capital Corp., New York	N	Benjamin Franklin SA, Houston, Tex.	10/1/81	1,937,982	1,706,616	73,569
NORTH CAROLINA						
FirstCorp, Inc., Raleigh (*)	N	(1) First FS&LA, Raleigh	3/29/85	576,502	370,131	39,595
		(2) First Security S&LA, Pinehurst		62,350	46,532	2,885
		(3) First FS&LA, Durham★		76,083	70,885	3,593
First Fincorp, Inc., Kingston ★	N	First Financial Savings Bank, Inc., Kingston	10/23/86	76,083	70,885	3,593
NORTH DAKOTA						
Metropolitan Financial Corp., Fargo★	N	(1) Metropolitan Federal Savings Bank, Moorhead, Minn.	3/1/85	77,842	34,527	7,700
		(2) Metropolitan Federal Bank, FSB, Fargo, N.D.		1,923,960	1,044,296	102,940
OHIO						
American Financial Corp., Cincinnati (*)	D	Hunter SA, Cincinnati	1/1/68	1,219,966	933,638	69,505
Baldwin-United Corp., Cincinnati	D	Empire SB&LA, Denver, Colo.	1/17/69	2,076,180	1,422,768	72,627
Broadview Financial Corp., Cleveland	N	Broadview S&L Co., Cleveland	2/2/73	1,881,530	1,238,847	9,043
Buckeye Financial Corp., Columbus (a)	N	Buckeye FS&LA, Columbus	10/1/80	1,335,893	913,812	44,281
CAMCO Financial Corp., Cambridge	N	(1) Cambridge S&LA	10/29/71	117,593	101,793	5,476
		(2) Marietta S&L Co.		67,552	56,588	2,924
CS Financial Corp., Cleveland	N	Cuyahoga SA, Cleveland	1/11/73	278,241	222,916	17,214
Charter Oak Financial Corp., Cincinnati★	N	Charter Oak Federal Savings Bank, Cincinnati	4/6/87	346,457	316,555	19,237
Dana Corp., Toledo (*)	D	Diamond S&L Co., Findlay	12/31/80	1,195,826	947,603	40,897
First Financial Group, Inc., Columbus	N	County Savings Bank, Newark	6/10/71	598,944	408,787	31,271
Great Northern Financial Corp., Barberton	N	Great Northern Savings Co., Barberton	9/13/85	287,415	238,314	15,159
Greater Ohio Corp., Findlay	N	C S L Savings Bank, Tiffin	1/1/70	141,854	118,873	4,286
Horizon Financial Services, Inc., Beachwood	N	Horizon S&L Co., Beachwood	8/7/86	194,702	161,773	20,400
Independent Share Corp, Euclid	N	Independent Savings Bank, Euclid	9/19/85	55,703	51,650	3,364
Liberty Capital, Inc., Hillsboro	N	Liberty Savings Bank FSB, Hillsboro	11/7/85	55,238	32,809	7,192
Marietta Franklin Securities Co., Columbus	N	Pioneer S&L Co., Marietta	1/1/68	15,233	13,290	1,574
Metropolitan Financial Corp., Shaker Heights	N	Metropolitan SA, Shaker Heights	9/5/72	91,221	79,014	7,117
Ohio Savings Financial Corp., Cleveland	N	Ohio Savings Bank, Cleveland	10/10/78	1,379,757	1,238,867	75,379
Security Savings Holding Co., Milford	N	Security SA, Milford	10/11/77	69,942	60,934	3,141
Zimmerman Holding Co., Cleveland	N	Superior SA, Cleveland	6/27/86	115,466	84,608	4,394
OKLAHOMA						
Amerihome Financial Co., Oklahoma City	N	American Home S&LA, Edmond	5/3/85	92,425	64,953	2,823
Home Savings Financial Corp., Lawton	N	Home Savings Bank FA, Lawton	8/16/84	259,638	229,582	6,726
Merok Financial Corp., Anadarko	N	American FS&LA, Anadarko	6/30/83	107,538	147,609	(60,243)
Midland Financial Corp., Oklahoma City	N	Mid-First S&LA, Oklahoma City	4/16/82	386,189	315,681	37,472
National Royalty Co., Tulsa	D	First Oklahoma Savings Bank FA, Tulsa	6/30/83	47,915	39,444	1,651
Phoenix Financial Corp., Muskogee	N	Phoenix FS&LA, Muskogee	11/28/83	496,815	379,483	7,462
Sooner FS&LA, Tulsa (*)	N	Texas Western FS&LA, Houston	10/20/82	106,028	79,368	5,252
OREGON						
Celco Enterprises, Inc., Eugene	N	Liberty S&LA, Medford	7/11/84	87,458	82,053	3,761
PENNSYLVANIA						
Atlantic Financial Federal, Philadelphia (*)	N	(1) Atlantic Fin'l SB FSB, San Francisco	3/8/85	360,395	245,180	36,553
		(2) Atlantic Fin'l Svgs, Las Vegas		74,575	67,959	5,524
Central Pennsylvania Financial Corp., Shamokin	N	Central Pennylvania SA, Shamokin	5/23/86	282,184	245,440	25,507
FNB Corp., Hermitage	D	Metropolitan Savings Bank, Youngstown, Ohio	12/27/85	207,217	189,896	12,673
Liberty Financial Group, Inc., Horsham† (b)	N	Liberty Savings Bank, Horsham	11/15/85	422,427	333,505	30,693
Meritor Savings Bank, Philadelphia (*)	N	(1) Meritor Savings Bank FSB, Arlington, Va.	4/26/85	846,917	530,040	218,802
		(2) Meritor Savings FA, Winter Haven, Fla.		765,432	706,640	27,120
Progress Financial Corp., Norristown	N	Progress Federal Savings Bank, Bridgeport, Pa.	8/19/86	226,800	191,015	15,274
York Financial Corp.	N	York FS&LA	5/27/86	631,626	541,057	30,368
RHODE ISLAND						
Citizens Financial Group, Inc., Providence	N	Citizens Savings Bank FSB, Providence	5/2/85	1,922,029	1,101,453	222,281
Old Stone Corp., Providence	N	(1) Old Stone Bank FSB, Providence	12/27/85	3,512,277	2,511,973	268,152
		(2) Old Stone Bank of N.C., FSB, High Point		295,103	261,151	24,475
SOUTH CAROLINA						
U.S. Shelter, Greenville	N	Malibu Savings Bank, Calif.	3/30/84	126,941	108,373	9,587
SOUTH DAKOTA						
Midwest R&S, Brookings	N	Home Trust S&LA, Vermillion	12/16/82	29,175	27,684	1,028
TENNESSEE						
Cumberland Savings Bancshares, Inc., Carthage★	N	Cumberland Savings Bank, Carthage	4/10/87	15,936	12,197	589
Fidelity Crossville Corp., Chattanooga	N	First Fidelity S&LA Inc., Crossville	12/13/84	39,396	37,299	1,618
Financial Fedcorp, Inc., Memphis	N	Financial Federal Savings Bank, Memphis	4/22/85	24,746	15,681	1,508
First City, Inc., Memphis	N	First City FSB, Memphis	6/5/86	12,522	8,902	2,816
Goodwin Southern Corp., Memphis★	N	Tennessee S&LA Inc., Cookeville	12/12/86	23,188	21,539	1,519
Hickory Investments, Inc., Hendersonville	N	Investor Federal Savings Bank, Nashville	5/13/77	72,929	55,618	2,764
Progressive Holding Corp., Inc., Jamestown	N	Progressive Savings Bank, Jamestown	1/8/85	37,737	35,389	1,439
Republic Holding Co., Memphis	N	Republic FS&LA, Loudon	4/10/85	15,334	12,292	1,074
TEXAS						
Academy Insurance Group, Inc., San Antonio	N	Armed Forces SA, San Antonio	10/24/83	71,501	68,751	2,375
American Century Corp., San Antonio	N	Commerce SA, Dallas	9/24/82	836,674	758,268	33,169
American Eagle Financial Corp., Lake Jackson	N	American S&LA of Brazoria, Lake Jackson	2/21/85	314,122	292,390	3,030
Ameriway Corp., Houston	N	Ameriway Savings, Houston	6/27/83	223,307	199,141	840
Aspen Financial, Inc., Dallas (c)	N	Aspen S&LA, Colo.	9/19/85	91,502	60,677	5,127
Austin Holdings Inc.	N	Austin SA	4/11/86	57,148	46,180	3,703
Bayview Holding Co., Portland	N	Bayview FSA, Corpus Christi	12/31/85	78,229	70,449	3,489
Cadwallader Financial Corp., San Antonio	N	First State SA, San Antonio	3/11/83	296,445	240,869	6,949
Carlyon Capital Corp., San Antonio	N	Mission SA, San Antonio	2/25/85	77,957	72,992	4,646
Caroline Hunt Trust Estate, Dallas	N	Southwest SA, Dallas	6/16/83	1,199,876	893,646	52,738
Central Plains, Inc., Plainview	N	Interwest SA, Ft. Worth	11/21/80	156,138	159,853	(16,714)
Colonial Financial Corp. Fort Worth	N	Colonial S&LA, Fort Worth	10/19/81	608,955	329,752	60,372
Commodore Financial Corp., Dallas (*)	N	Commodore SA, Dallas	5/9/83	815,853	1,005,888	(235,055)
El Paso Financial Corp.	N	Surety SA, El Paso	8/11/83	318,210	268,550	6,136
Entex, Inc., Houston	D	Universtiy SA, Houston	5/18/77	3,935,592	2,853,527	138,701
Fidelity Capital Corp., Irving	N	(1) Fidelty S&LA, Port Arthur	5/18/84	240,666	216,967	6,073
		(2) Fidelity Savings-Austin FA		53,971	43,947	3,685
		(3) Davey Crockett Federal Savings Bank, Crockett		49,308	43,556	3,120
First Financial Enterprises, Inc., El Paso	N	First Financial, SA of El Paso	9/29/80	342,648	274,275	2,696
First Franklin Financial, Inc., Austin	N	(1) CreditBanc SA, Austin	5/13/83	667,936	612,144	6,798
		(2) Franklin SA, Austin		630,251	497,210	359
Formation Security, Inc., Borger	N	First S&LA, Borger	12/15/83	81,467	62,696	2,177

Data are from the Federal Home Loan Bank Board and American Banker. **Type: D—Diversified holding company:** a unitary holding company whose subsidiary insured institution and related activities constitute less than 50% of its consolidated net worth. **Type: N—Nondiversified holding company:** can be a unitary or multiple holding company. The operations of a nondiversified holding company are focused within the thrift industry and related activities. **Charter Approval**—The date FHLBB approved holding company charter. **Net Worth**—Regulatory net worth. **(a)**—State Savings Bank, Columbus, owns about 20% of Buckeye Federal S&L. **(b)**—Its thrift subsidiary was Formerly known as Liberty Federal Savings Bank, Philadelphia. It changed title, location, and federal insurance from FSLIC to FDIC. **(c)**—Formerly Elk Mountain Financial Corp., Bedford, Tex. **()**—Indicates negative regulatory net worth. **N.A.**—Not available. **(*)**—The company is at the apex of an indirect holding company network. **(★)**—"New" holding company, not on last year's listing. **(†)**—Not on FHLBB list of holding companies.

Active Thrift Holding Companies

Listed Geographically by State, and Within State Alphabetically (Dollar Amounts in Thousands)

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Name of Holding Company	Type	Name of Subsidiaries	Charter Approved	Subsidiary Assets 12/31/86	Subsidiary Deposits 12/31/86	Subsidiary Net Worth 12/31/86
TEXAS (Continued)						
Freedom Capital Corp., San Antonio (*)	N	Seguin SA	8/8/84	136,017	126,204	6,192
GC Services Corp., Houston (*)	D	Killeen S&LA	2/21/80	260,679	257,513	1,924
GTI, Inc., Bridge City	N	Golden Triangle S&LA, Bridge City	5/15/81	40,490	63,006	(27,616)
Graham Savings Financial Corp.	N	Graham S&LA	7/22/85	71,860	61,855	3,828
Great Southwestern Financial Corp., Houston	N	Guardian S&LA, Houston	4/26/83	2,589,666	1,540,136	103,321
Great West Bancshares, Inc., Dallas	N	Caprock S&LA, Lubbock	4/8/86	151,887	127,651	6,045
Greater Texas Financial Corp., Brownwood	N	Southern S&LA, Brownwood	6/25/81	190,123	140,232	(13,848)
Guadalupe Voting Agreement, Kerrville	N	Guadalupe S&LA, Kerrville	8/17/79	26,355	25,517	730
Hallmark Savings Group, Inc., Plano	N	New Braunfels S&LA	10/25/85	67,487	59,018	2,620
Hidalgo Investment Corp., Edinburg	N	Hidalgo S&LA, Edinburg	12/17/81	116,181	98,770	4,302
Hinton Mortgage & Investment Co., Dallas	N	BannerBanc SA, Garland	8/22/73	53,420	44,978	2,600
Home Financial Corp., Lufkin (*)	N	(1) Home S&LA, Lufkin (2) Southland SA, Longview	4/22/83	379,233 37,376	357,097 32,969	(6,811) 3,980
Interstate Federal Corp., Dallas	N	Valley FS&LA, Hutchinson, Kan.	7/11/85	223,179	178,428	10,185
L.S. Financial Corp., Austin	N	Great West Savings Banc, Austin	4/27/84	170,030	139,112	8,332
Lamar Financial Corp., Austin	N	(1) Lamar SA, Austin (2) City S&LA, San Angelo	7/31/80	1,994,725 784,774	1,892,664 824,100	(27,749) (73,844)
MCO Holdings Federated Development Co., Houston (*)	N	United SA, Houston	12/6/84	5,988,566	3,193,286	248,882
Mid-Central Financial Group, Inc., Odessa	N	Odessa SA	4/16/82	166,678	163,344	1,057
Midland Bancorp., Inc.	N	Petroplex SA, Midland	7/2/84	158,112	168,496	(15,307)
Murray Investment Co., Dallas (*)	N	Murray SA, Dallas	6/19/75	1,071,426	872,002	56,655
Nowlin Financial Corp., Ft. Worth	N	Nowlin SA, Ft. Worth	7/16/85	245,915	200,090	9,004
Panhandle Management Corp., Dumas	N	North Plains S&LA, Dumas	4/25/72	73,979	68,110	3,895
San Antonio Savings Assn., San Antonio★ (a)	N	San Antonio Federal Savings Bank, Weslaco	1/16/87	103,627	116,116	(15,690)
Savings Investment Co., Irving	N	Irving SA	12/3/80	61,754	84,930	(34,281)
Security Financial Corp., Austin	N	Capitol City SA, Austin	3/29/85	307,496	248,233	18,248
Shamrock Financial Group, Inc.	N	Shamrock Federal Savings Bank	8/21/84	104,046	86,459	3,694
Southmark Corp., Dallas (*)	N	San Jacinto SA, Houston	8/1/83	2,709,356	2,271,363	151,725
Southern Union Co., Dallas (*)	D	First Bankers Trust & SA, Midland	4/10/80	131,294	112,333	2,157
Spindletop SA Voting & Stock Restric A, Beaumont	N	Spindletop SA, Beaumont	3/24/86	299,416	286,573	249
Texana Capital Corp, Texarkana	N	Texana S&LA, Texarkana	11/18/81	78,323	72,582	3,161
Texas Security Investors, Inc., Dickinson	N	Security S&LA, Dickinson	7/20/81	114,580	110,332	3,248
Thrift Savings & Loan Holding Co., Andrews	N	Andrews S&LA	3/16/81	160,967	118,779	7,025
Titleshares, Inc., Houston	N	Village SA, Houston	7/20/85	146,503	136,994	681
USAA Fincancial Services, San Antonio	N	USAA Federal Savings Bank, San Antonio	12/28/83	344,699	281,783	57,368
W.S.C. Holding Co., Inc., Irving	N	First City SA, Irving	11/6/84	230,261	219,516	(2,511)
Western Gulf Financial Corp., Bay City	N	Western Gulf S&LA, Bay City	8/10/82	200,688	207,169	(32,949)
Windsor Financial Corp., Austin	N	Windsor SA, Austin	12/26/85	106,563	91,796	6,423
UTAH						
Prudential Financial Services Corp., Salt Lake City	N	Prudential FS&LA, Salt Lake City	2/3/83	809,779	455,767	51,239
VERMONT						
Eastern Bancorp Inc., Burlington	N	Vermont Federal Bank FSB, Burlington	7/25/86	334,088	236,364	22,759
VIRGINIA						
CFS Financial Corp., Fairfax	N	Continental Federal Savings Bank, Fairfax	4/29/85	981,237	826,073	60,368
Heritage Financial Corp., Richmond	N	Heritage S&LA, Richmond	2/1/68	674,663	569,359	9,803
WASHINGTON						
Continental, Inc., Seattle★	N	Continental Savings Bank, Seattle	6/12/86	94,345	34,942	11,299
Pacific First Financial Corp., Tacoma	N	Pacific First Federal Savings Bank, Tacoma	6/11/84	4,096,433	2,058,230	204,954
Puget Sound Bancorp, Tacoma† ★	N	Savings Bank of Puget Sound, FSB, Seattle	7/1/86	1,249,958	613,173	112,596
Prudential Bancorp., Seattle	N	Prudential Bank FSB, Seattle	2/7/85	669,943	442,214	45,193
Rainier Bancorp., Seattle★ (b)	N	Lincoln S&L Assn., Portland, Ore.	7/21/86	263,147	204,958	20,145
Weyerhaeuser Co., Federal Way (*)	D	Republic FS&LA, Altadena, Calif.	8/22/85	843,452	635,021	32,262
WISCONSIN						
Barron Bancshares, Inc., Barron★	N	Barron Federal Savings Bank	12/1/86	159,531	145,161	4,409
Community Shares Ltd., Fund Du Lac	N	Community S&LA, Fond Du Lac	12/28/83	301,524	234,206	14,877
First Financial Corp., Stevens Point	N	First Financial SA, Stevens Point	3/22/84	1,845,041	1,547,265	76,406
North Land S&LA, Ashland	N	Range S&LA Inc., Hurley	1/28/85	12,397	11,316	1,017
Joseph J. Zilber Voluntary Trust, Milwaukee★ (*)	D	Universal Savings Bank FA, Milwaukee	4/21/87	....	....	....
FOREIGN-BASED						
Canadian Securities Corp., Ltd., Winnipeg (*)	D	Western Financial Savings Bank, Orange, Calif.	10/29/82	1,235,758	613,758	104,065
First Pacific Investments Ltd., Monrovia, Liberia (*) (c)	N	United Savings Bank FSB, San Francisco	3/28/86	667,773	570,583	47,660
Heron International N.V., London, U.K. (*)	D	Pima S&LA, Tucson, Ariz.	10/1/85	2,564,031	1,768,579	124,156

Data are from the Federal Home Loan Bank Board and American Banker. Type: D—Diversified. A diversified holding company is a unitary holding company whose subsidiary insured institution and related activities constitute less than 50% of its consolidated net worth. Type: N—Nondiversified. A nondiversified holding company can be a unitary or multiple holding company. The operations of a nondiversified holding company are focused within the thrift industry and related activities. Charter Approval—The date FHLBB approved holding company charter. Net Worth—Regulatory net worth. ()—Indicates negative regulatory net worth. N.A.—Not available. (*)—The company is at the apex of an indirect holding company network. (★)—"New" holding company, i.e., not on last year's listing. (a)—The thrift subsidiary was formerly known as Magic Valley S&LA, and it was owned by Magic Valley Investment Co., Weslaco. (b)—Rainier was acquired by Security Pacific Corp., in August. (c)—According to the FHLBB, six companies comprise the indirect holding company network for United Savings, including Hibernia Bancshares Corp., San Francisco, the one-bank holding company for Hibernia Bank.

Changes in This Year's Active Thrift Holding Company List (Listed Geographically)

Companies New to Listing (Formed Since September 1986)

(1) **AZP Group, Inc., Phoenix**, parent of Merabank, FSB, Phoenix since 12/8/86.

(2) **Union Federal Financial Corp., Los Angeles**, parent of Union Federal S&LA, Los Angeles, since 6/25/87.

(3) **Eagle Financial Corp., Torrington, Conn.**, parent of First FS&LA, Torrington, since 12/12/86.

(4) **Webster Financial Corp., Waterbury**, parent of First FS&LA, Waterbury, since 10/31/86.

(5) **Southeast Financial Corp. Holding Co., Atlanta**, parent of Home Federal S&L Assn., Atlanta, since 12/24/86.

(6) **FirstFed America Inc., Honolulu**, parent of: First S&LA of America, Tamuning, Guam; First FS&LA of America, Honolulu; and New People's S&LA, Honolulu, since 12/86.

(7) **Peoples Savings Corp., Chicago**, parent of Peoples Bank for Savings, Streator, Ill., since 12/24/86.

(8) **St. Paul Bancorp, Inc., Chicago**, parent of St. Paul Federal Bank for Savings, Chicago, since 5/14/87.

(9) **First Indiana Corp., Indianapolis**, parent of First Indiana Federal Savings Bank, Indianapolis, since 11/25/86.

(10) **Landmark Financial Corp., Indianapolis**, parent of Landmark Savings Bank FSB, Indianapolis, since 11/25/86.

(11) **Regional Federal Bancorp, Inc., New Albany, Ind.**, parent of Regional Federal Savings Bank, New Albany, since 11/25/86.

(12) **Loyola Capital Corp., Baltimore**, parent of Loyola Federal Savings & Loan Assn., Baltimore, since 12/12/86.

(13) **Massachusetts State Carpenters Pension Fund, Burlington**, parent of First Trade Union Savings Bank, Boston since 3/4/87.

(14) **Neworld Bancorp, Inc., Boston**, parent of Neworld Bank for Savings, Boston, since 4/20/87.

(15) **Carteret Bancorp, Inc., Morristown, N.J.**, parent of Carteret Savings Bank, FA, Newark, since 6/30/87.

(16) **Republic New York Corp.**, parent of Williamsburgh Savings Bank, Brooklyn, since 4/30/87.

(17) **First Fincorp, Inc., Kingston, N.C.**, parent of First Financial Savings Bank, Inc., Kingston, since 10/23/86.

(18) **Charter Oak Financial Corp., Cincinnati**, parent of Charter Oak Federal Savings Bank, Cincinnati, since 4/6/87.

(19) **Cumberland Savings Bancshares, Inc., Carthage, Tenn.**, parent of Cumberland Savings Bank, Carthage, since 4/10/87.

(20) **Goodwin Southern Corp., Memphis**, parent of Tennessee S&LA Inc., Cookeville, since 12/12/86.

(21) **San Antonio Savings Assn., San Antonio**, parent of San Antonio Federal Savings Bank, Weslaco, since 1/16/87.

(22) **Barron Bancshares, Inc., Barron, Wis.**, parent of Barron Federal Savings Bank since 12/1/86.

(23) **Joseph J. Zilber Voluntary Trust, Milwaukee**, parent of Universal Savings Bank FA, Milwaukee, since 4/21/87.

Companies New to Listing (Formed Before September 1986, But Missing from Last Year's Listing)

(1) **Colorado Federal Bancshares, Sterling**, parent of Colorado Federal Savings Bank, Sterling, since 2/21/86.

(2) **Hartford National Corp., Conn.**, parent of Provident Institution for Savings, Boston, since 2/86.

(3) **Eagle Bancshares, Inc., Tucker, Ga.**, parent of Tucker Federal S&L Assn. since 1/16/86.

(4) **The One Bancorp, Portland, Me.**, parent of Maine Savings Bank, Portland, since 12/83.

(5) **Boston Bancorp**, parent of South Boston Savings Bank, Boston, since 10/84.

(6) **C&M Bancshares, Inc., Cameron, Mo.**, parent of Missouri Federal Savings Bank, Cameron, since 8/8/86.

(7) **FSB Holding Co., Inc., Kansas City**, parent of First Savings Bank, FSB, Kansas City, since 12/31/85.

(8) **New Hampshire Savings Bank Corp, Concord**, parent of, New Hampshire Savings Bank, Concord, since 12/82.

(9) **Amoskeag Bank Shares, Inc., Manchester**, parent of Amoskeag Bank, Manchester, since 5/83.

(10) **First Fidelity Bancorporation, Newark**, parent of Morris Savings Bank, Morristown, N.J., since 6/9/86.

(11) **Metropolitan Financial Corp., Fargo, N.D.**, parent of Metropolitan Federal Savings Bank, Moorhead, Minn. and Metropolitan Federal Bank, FSB, Fargo, N.D. since 3/1/85.

(12) **Continental, Inc., Seattle**, parent of Continental Savings Bank, Seattle, since 6/12/86.

(13) **Rainier Bancorp., Seattle**, parent of Lincoln S&L Assn., Portland, Ore., since 7/21/86.

(14) **Puget Sound Bancorp, Tacoma**, parent of Savings Bank of Puget Sound, FSB, Seattle, since 7/1/86.

Companies Dropped from Listing (No Longer a Holding Company)

(1) **Barrett Holding Co., Inc., Harrison, Ark.**, holding company for Guaranty S&LA, Harrison. Thrift was Acquired by Superior Federal Bank FSB, Fort Smith.

(2) **Great American First Savings Bank, San Diego**, holding company for Great American First Savings Bank FSB, Tucson. The Arizona-based thrift was merged into Great American, San Diego.

(3) **First Federal S&L Assn. of America, America Inc., Honolulu**, holding company for First S&LA of America, Tamuning, Guam, and New People's S&LA, Honolulu. New holding company formed, and First Federal is a subsidiary of that company as are the other two thrifts.

(4) **Somerset Group, Inc., Indianapolis**, parent of First Indiana Federal Savings Bank, Indianapolis. First Indiana Corp., Indianapolis, formed on 11/25/86, is now the thrift's parent.

(5) **I.S.B. Holding Company, Kansas City**, holding company for Independence Federal Savings Bank. Independence was acquired by First Savings Bank FSB, Independence.

(6) **Statewide Financial Corp., Cleveland**, parent of State S&L Co., South Euclid

and Citizens Home Savings Co., Lorain. Both thrifts were acquired by First Nationwide Bank FSB, San Francisco

(7) **Western & Southern Life Insurance Co., Cincinnati**, parent of Eagle SA, Cincinnati. Eagle was acquired by AmeriTrust Co. NA, Cleveland, 11/26/86.

(8) **CreditBanc Corp., Austin**, Tex., parent of Equitable SA, Round Rock. Equitable is now a branch of CreditBanc SA, Austin which is owned by First Franklin Financial.

(9) **Dallas Federal Financial Corp.**, parent of Dallas FS&LA. Thrift was acquired by Bright Banc Savings Association, Dallas, Jan. 86

(10) **Dondi Financial Corp., Dallas**, partent of Vernon S&LA. Vernon was closed by state regulators.

(11) **Century Corp., Houston**, parent of Heights SA FSA, Houston. Thrift is in receivership and is now owned by FSLIC.

(12) **Magic Valley Investment Co., Weslaco**, parent of Magic Valley S&LA, Weslaco. Thrift was acquired by San Antonio Savings Association 1/87, and is now a wholly owned subsidiary of San Antonio SA. Thrift's title was changed to San Antonio Federal Savings Bank, Westlaco, after the acquisition.

(13) **Pacific Realty Corp., Dallas**, parent of Guaranty Federal S&L Assn., Dallas. Guaranty is now privately held.

(14) **State Management, Inc., Lubbock**, parent of Brownfield FS&LA and State S&LA, Lubbock. Both thrifts are now out of business.

(15) **Sunbelt Bancorp., Inc., Dallas**, pasrent of Sunbelt SA, Dallas. Sunbelt Bancorp. was dissolved in 1986. Sunbelt SA is now privately held.

(16) **Western Capital Corp., Dallas**, parent of Western SA, Gatesville. Western was closed by state banking authorities.